

KINGFISH LIMITED

CONTINUOUS DISCLOSURE POLICY



1. POLICY

This Continuous Disclosure Policy (“Policy”) is effective from 14 September 2010.

2. STATEMENT OF COMMITMENT

As a New Zealand listed company, Kingfish Limited (“Kingfish” or the “Company”) is required to comply with the continuous disclosure obligations contained in the NZX Listing Rules. These continuous disclosure obligations are complemented by requirements under the Financial Markets Conduct Act.

Kingfish is committed to the provision of timely, full and accurate disclosure and compliance with the continuous disclosure requirements of these obligations.

3. PURPOSE

3.1 The purpose of this Policy is to:

- ensure Kingfish achieves best practice in complying with its continuous disclosure obligations under the Financial Markets Conduct Act and the NZX Listing Rules;
- ensure that all of Kingfish’s shareholders have access to material information about the Company and its prospects; and
- ensure Kingfish, its Directors, and the Corporate Management team do not contravene the Financial Markets Conduct Act or the NZX Listing Rules (which carry serious penalties).

3.2 This will be achieved by ensuring that procedures are in place for:

- identifying all material information;
- reporting such potential information for review; and
- timely disclosure of material information.

3.3 This Policy should be considered in conjunction with Kingfish’s Insider Trading Policy, which deals with the trading of Kingfish securities.

4. APPLICATION

This Policy applies to:

- all Directors of Kingfish;
- the Corporate Manager and Corporate Management team;
- the Portfolio Manager of Kingfish and the Senior Investment Analyst of Kingfish insofar as the portfolio management services they provide to Kingfish as employees of Fisher Funds Management Limited (“Fisher Funds” or “the Manager”), pursuant to the management agreement between these parties.
- all consultants to Kingfish.

5. MATERIAL INFORMATION

5.1 The Financial Markets Conduct Act and the NZX Listing Rules require Kingfish to disclose material information to the NZX immediately upon the Company becoming aware of that information.

5.2 Material information in this Policy means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Kingfish's securities subject to various exemptions.

5.3 The NZX guidance note on continuous disclosure shall also be used to assist in determining whether information needs to be disclosed as a continuous disclosure obligation.

5.4 The Kingfish net asset value is released to the NZX every Thursday and at month end and includes details of the top five portfolio holdings and the percentage of the portfolio that these holdings comprise.

5.5 Any information not considered material will not be released to the NZX under this Continuous Disclosure Policy. It may however be released to the NZX in accordance with Kingfish's Communications Policy.

6. ACCOUNTABILITIES

6.1 The Board is accountable for approving the Continuous Disclosure Policy and any amendments to it.

6.2 Individual Directors are responsible for discussing with the Chair whether any information he or she may hold requires disclosure in accordance with this Policy.

6.3 The Manager is responsible for discussing with the Board as to whether information that the Manager is aware of requires disclosure to NZX in accordance with this Policy, having first consulted with the Corporate Manager.

6.4 The Board is accountable for making the final decision as to whether or not information requires disclosure under this Policy.

6.5 The Corporate Manager is accountable for:

- establishing and reviewing the Continuous Disclosure Policy and submitting it to the Board for approval from time to time when appropriate;
- communicating the Policy to persons accountable under this Policy;
- providing guidelines to help determine what is material information under this Policy; and
- ensuring that material information is disclosed to NZX in accordance with this Policy.

7. PROCEDURE TO BE FOLLOWED FOR COMMUNICATING POTENTIAL MATERIAL INFORMATION

7.1 As soon as any Kingfish Director, the Corporate Manager or Corporate Management team becomes aware of information that is or may be material information and is not generally available to the market, or may give rise to a false market in the Company's securities, they must advise the Chair of all relevant information, including those factors set out in paragraphs 8.1 below.

7.2 The Board shall be responsible for making the final decision whether or not to disclose the information to NZX. Appropriate records of the Board's decision shall be made by the Corporate Manager. For efficiency, the decision can be made via a conference call with the Corporate Manager; however, any decision must also be documented via email to ensure an appropriate record of the decision is kept.

8. PROCEDURE TO BE FOLLOWED FOR COMMUNICATING POTENTIAL MATERIAL INFORMATION KNOWN - RAISED BY THE MANAGER

8.1 As soon as the Manager becomes aware of information that:

- is or may be material information; and
- is not generally available to the market (i.e., the information in question has not been included in any annual report, NZX release or other publication of the Company), the Manager must provide to the Corporate Manager all relevant information which, depending on the circumstances, will include:
 - a general description of the matter;
 - details of the parties involved;
 - the relevant date of the event or transaction;
 - the status of the matter (e.g., final/negotiations still in progress/preliminary negotiations only);
 - the estimated value of the transaction;
 - the estimated effect on Kingfish's finances, operations or reputation; and
 - the names of any in-house or external advisers involved in the matter.

8.2 The Corporate Manager will advise the Board who shall be responsible for making the final decision as to whether or not the information requires disclosure to NZX under this Policy. Appropriate records of the Board's decision shall be made in accordance with section 7.2.

9. EXCEPTIONS TO DISCLOSURE REQUIREMENTS

There are exceptions under the NZX Listing Rules to the requirement for disclosure of certain material information. The decision as to whether an exception applies will form part of the decision making processes outlined above. The possible application of an exception should not derogate from the obligation to communicate information within Kingfish under this Policy. Directors, the Corporate Manager and Corporate Management team must keep all material information confidential until it is released and becomes generally available.

10. FORM OF DISCLOSURE OF MATERIAL INFORMATION

10.1 The Kingfish Board is accountable for approving the form of disclosure of material information to the market. The Board must review and authorise the form of any release considered under this Policy. If the material information relates to any of the companies within the Kingfish portfolio then the Manager will prepare a statement for disclosure to be reviewed and authorised by the Board.

Any statement regarding a portfolio company will be factual only, unless otherwise agreed by the Board. It will be at the Board's discretion whether any other statement should be referred to the Board Audit and Risk Committee or other Board Committee for review prior to release.

10.2 The Corporate Manager will:

- co-ordinate the actual form of disclosure with the Board; and
- co-ordinate the disclosure to NZX as required, in accordance with Kingfish's prescribed procedures.

The Corporate Manager is responsible for liaising with the Board on each announcement and for ensuring the Board's final sign-off is received prior to approving the release of material information to NZX.

10.3 The Corporate Manager will ensure that all material information that is released to NZX and copies of presentation material are promptly posted on the Company's website to give investors and shareholders access to Company information.

10.4 Material information must not be released to any third party until Kingfish has received confirmation from NZX that the **material information has been disclosed to the market**.

Analysts/Shareholders

10.5 Subject to 10.6, all communications with market analysts shall be conducted by the Chair and/or the Manager.

10.6 The Corporate Manager and the Corporate Management team to Kingfish shall not communicate with analysts or shareholders on material information unless specifically authorised by the Chair or the Manager.

Media

10.7 The Corporate Manager and the Corporate Management team to Kingfish, or the Manager, shall not communicate to the media any material information that has not been the subject of an NZX release or is not generally available to the market.

10.8 All media enquiries must be forwarded to the Board and the CEO of Fisher Funds.

Other external communications

10.9 Information or presentations provided to, and discussions with, professional bodies or any other person, are also subject to this Policy. Material information must not be selectively disclosed (e.g. to analysts, specific shareholders, professional bodies, the media or any other person) prior to being announced to the NZX and only publicly available information should be used in these external communications.

10.10 If material information is provided to analysts, the media or other external parties without first being disclosed to NZX, the Corporate Manager should be notified of the disclosure immediately.

11. QUESTIONS

Questions about this Policy should be referred to the Corporate Manager.

12. COMPLIANCE

12.2 The Corporate Manager shall have responsibility for monitoring to ensure that the Company's continuous disclosure obligations are complied with and for ensuring that the Board is kept informed at all times in relation to any compliance issues in this regard.

REVIEW OF POLICY

This Policy will be reviewed annually.